

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013

Company No.

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	<u>Note</u>	<u>As at</u> <u>30.06.13</u> RM	<u>As at</u> <u>31.12.12</u> RM
ASSETS			
Property and equipment		1,248,173	1,035,852
Investment properties	10	90,417	92,167
Intangible assets		214,457	24,013
Investments	11		
Available-for-sale financial assets		181,841,638	184,314,740
Held-for-trading financial assets		13,908,864	8,613,462
Loans and receivables		101,487,834	96,025,424
Asset held for sale		218,534	218,534
Reinsurance assets	12	152,686,000	137,064,000
Insurance and other receivables		54,187,126	53,365,024
Loans		1,582,580	1,730,306
Deferred tax assets		-	193,265
Tax recoverable		3,434,041	1,680,864
Cash and bank balances		9,372,710	8,453,295
TOTAL ASSETS		<u><u>520,272,374</u></u>	<u><u>492,810,946</u></u>
EQUITY AND LIABILITIES			
Share capital		100,000,000	100,000,000
Available-for-sale reserves		2,161,663	1,938,187
Retained earnings		53,475,067	47,893,964
Total equity		<u>155,636,730</u>	<u>149,832,151</u>
Insurance contract liabilities	13	323,899,000	303,366,000
Deferred tax liabilities		145,420	-
Insurance and other payables		40,591,224	39,612,795
Total liabilities		<u>364,635,644</u>	<u>342,978,795</u>
TOTAL EQUITY AND LIABILITIES		<u><u>520,272,374</u></u>	<u><u>492,810,946</u></u>

The accompanying notes form an integral part of the interim financial statements.

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2013

	<u>Share capital</u> RM	<u>Non-distributable Available- for-sale reserves</u> RM	<u>Distributable Retained earnings</u> RM	<u>Total</u> RM
At 1 January 2012	100,000,000	3,204,252	29,402,141	132,606,393
Total comprehensive income for the period	-	228,391	5,712,306	5,940,697
At 30 June 2012	<u>100,000,000</u>	<u>3,432,643</u>	<u>35,114,447</u>	<u>138,547,090</u>
At 1 January 2013	100,000,000	1,938,187	47,893,964	149,832,151
Total comprehensive income for the period	-	223,476	5,581,103	5,804,579
At 30 June 2013	<u>100,000,000</u>	<u>2,161,663</u>	<u>53,475,067</u>	<u>155,636,730</u>

The accompanying notes form an integral part of the interim financial statements.

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED INCOME STATEMENT
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2013

	<u>6 months</u> <u>period ended</u> <u>30.06.13</u> RM	<u>6 months</u> <u>period ended</u> <u>30.06.12</u> RM
Operating revenue	111,998,618	99,993,016
Gross earned premiums	106,397,620	94,861,324
Premiums ceded to reinsurers	(39,833,797)	(28,346,052)
Net earned premiums	66,563,823	66,515,272
Investment income	5,600,998	5,131,692
Realised gains and losses	385,279	62,205
Fair value gains and losses	531,246	100,824
Fee and commission income	6,656,424	6,606,554
Other operating income	340,049	504,377
Other revenue	13,513,996	12,405,652
Gross benefits and claims paid	(47,448,722)	(51,284,275)
Claims ceded to reinsurers	6,120,622	20,011,328
Gross change in contract liabilities	(24,072,000)	(6,960,000)
Change in contract liabilities ceded to reinsurers	20,855,000	(6,494,000)
Net claims	(44,545,100)	(44,726,947)
Fee and commission expense	(14,113,051)	(13,817,483)
Management expenses	(14,702,549)	(13,445,646)
Other expenses	(28,815,600)	(27,263,129)
Profit before taxation	6,717,119	6,930,848
Taxation	(1,136,016)	(1,218,542)
Net profit for the period	5,581,103	5,712,306
Earnings per share (sen)		
Basic	5.6	5.7

The accompanying notes form an integral part of the interim financial statements.

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2013

	<u>6 months</u> <u>period ended</u> <u>30.06.2013</u> RM	<u>6 months</u> <u>period ended</u> <u>30.06.2012</u> RM
Net profit for the period	5,581,103	5,712,306
Other comprehensive income:		
Available-for-sale fair value reserves		
Net gain arising during the period	297,969	304,521
Net realised gain transferred to Income Statement	-	-
	<u>297,969</u>	<u>304,521</u>
Tax effect thereon	(74,493)	(76,130)
	<u>223,476</u>	<u>228,391</u>
Total comprehensive income for the period	<u><u>5,804,579</u></u>	<u><u>5,940,697</u></u>

The accompanying notes form an integral part of the interim financial statements.

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2013**

	<u>6 months</u> <u>period ended</u> <u>30.06.2013</u> RM	<u>6 months</u> <u>period ended</u> <u>30.06.2012</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,717,119	6,930,848
Adjustment for:		
Depreciation of property and equipment	208,306	179,195
Gain on disposal of property and equipment	(6,000)	(2,200)
Property and equipment written-off	5,095	10,480
Change in fair value of FVTPL investments	(531,246)	(100,824)
Depreciation of investment properties	1,750	5,481
Amortisation of intangible assets	9,344	6,083
Net gain on disposal of:		
FVTPL securities	(201,497)	(70,485)
AFS investments	(182,878)	-
Investment income	(5,600,998)	(5,131,692)
Other interest income	(22,319)	(20,814)
Bad debts recovered	(11)	(794)
Provision/(write-back) in allowance for impairment losses	42,345	(16,766)
Profit from operations before changes in operating assets and liabilities	<u>439,010</u>	<u>1,788,512</u>
Purchase of investments	(24,795,064)	(5,347,783)
Proceeds from disposal/maturity of investments	22,946,941	3,716,459
Decrease in loans	147,726	50,761
Increase in reinsurance assets	(15,622,000)	(644,000)
(Increase)/decrease in insurance and other receivables	(581,668)	3,590,732
Increase in insurance contract liabilities	20,533,000	10,430,000
Increase/(decrease) in insurance and other payables	978,429	(1,108,851)
Cash generated in operations	<u>4,046,374</u>	<u>12,475,830</u>
Investment income received	5,557,642	4,993,022
Other interest income received	22,319	20,814
Income tax paid	(2,625,000)	(1,650,000)
Net cash generated from operating activities	<u>7,001,335</u>	<u>15,839,666</u>

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2013 (CONTINUED)

	<u>6 months</u> <u>period ended</u> <u>30.06.2013</u> RM	<u>6 months</u> <u>period ended</u> <u>30.06.2012</u> RM
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(425,722)	(15,597)
Purchase of intangible assets	(199,788)	(5,070)
Proceeds from disposal of property and equipment	6,000	3,698
Net cash used in investing activities	<u>(619,510)</u>	<u>(16,969)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	6,381,825	15,822,697
	<u>104,478,719</u>	<u>70,837,949</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>110,860,544</u>	<u>86,660,646</u>
Cash and cash equivalents comprise:		
Fixed and call deposits with licensed financial institutions	101,487,834	82,570,167
Cash and bank balances	9,372,710	4,090,479
	<u>110,860,544</u>	<u>86,660,646</u>

The accompanying notes form an integral part of the interim financial statements.

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THE PACIFIC INSURANCE BERHAD
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NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The condensed interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2012, which were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”).

The accounting policies and presentation adopted by the Company for the interim financial statements are consistent with those adopted in the Company’s audited financial statements for the financial year ended 31 December 2012 and in accordance with the MFRS.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2012.

2 SEASONAL OR CYCLICAL FACTORS

The principal business operations of the Company were not significantly affected by seasonal or cyclical factors.

3 UNUSUAL ITEM AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Company for the current financial period ended 30 June 2013.

4 CHANGES IN ESTIMATES

There were no changes in the basis used for accounting estimates for the current financial period ended 30 June 2013.

5 ISSUANCE, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities by the Company during the current financial period ended 30 June 2013.

6 DIVIDENDS PAID

No interim dividend was paid during the current financial period ended 30 June 2013.

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

7 MATERIAL SUBSEQUENT EVENTS

There was no material event subsequent to the end of the period under review that has not been reported in the interim financial statements for the current financial period ended 30 June 2013.

8 EFFECT OF CHANGES IN THE COMPOSITION OF THE COMPANY

There were no changes in the composition of the Company during the current financial period ended 30 June 2013.

9 CONTINGENT LIABILITIES

There are no contingent liabilities as at the date of this report since the last financial year ended 31 December 2012.

10 INVESTMENT PROPERTIES

	<u>30.06.2013</u> RM	<u>31.12.2012</u> RM
<u>Cost</u>		
At 1 January	175,000	475,000
Reclassification *	-	(300,000)
At 30 June/31 December	<u>175,000</u>	<u>175,000</u>
<u>Accumulated depreciation</u>		
At 1 January	82,833	153,958
Charge for the financial year	1,750	10,341
Reclassification *	-	(81,466)
At 30 June/31 December	<u>84,583</u>	<u>82,833</u>
Net book value	<u>90,417</u>	<u>92,167</u>
Fair value	<u>450,000</u>	<u>450,000</u>

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THE PACIFIC INSURANCE BERHAD
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

10 INVESTMENT PROPERTIES (CONTINUED)

* The assets and liabilities related to a three storey freehold shophouse property have been presented as asset held for sale as shown below and in the statement of financial position, following the approval of the Board of Directors on 22 October 2012 to sell a freehold shophouse located at No.16, Jalan Pelandok, Batu 21, Taman Permata, 81000 Kulai, Johor, at a selling price of RM340,000. The completion date for the transaction is expected by 30 September 2013.

Cost	RM 300,000
Accumulated depreciation	(81,466)
Net book value	<u>218,534</u>

The fair value of investment property is based on the market value of the property as assessed by an independent professional valuer.

As at 30 June 2013, the only commercial investment property held by the Company is leased to a third party.

The following are recognised in the income statement in respect of investment properties:

	<u>30.06.2013</u> RM	<u>30.06.2012</u> RM
Rental income	22,800	4,800
Direct operating expenses	10,776	12,618

11 INVESTMENTS

	<u>As at</u> <u>30.06.2013</u> RM	<u>As at</u> <u>30.12.2012</u> RM
Malaysian Government Securities	25,429,500	40,687,000
Corporate bonds	41,975,628	41,833,644
Unit trust investments	114,436,510	101,794,096
Equity securities	10,979,464	5,837,812
Real estate investment trusts ("REITs")	2,929,400	2,775,650
Deposits with financial institutions	101,487,834	96,025,424
	<u>297,238,336</u>	<u>288,953,626</u>

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THE PACIFIC INSURANCE BERHAD
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

11 INVESTMENTS (CONTINUED)

	<u>As at</u> <u>30.06.2013</u> RM	<u>As at</u> <u>30.12.2012</u> RM
The Company's financial investments are summarised by categories as follows:		
Available-for-sale financial assets ("AFS")	181,841,638	184,314,740
Held-for-trading ("HFT")	13,908,864	8,613,462
Loans and receivables ("LAR")	101,487,834	96,025,424
	<u>297,238,336</u>	<u>288,953,626</u>
The following investments mature after 12 months:		
AFS	57,536,128	67,478,644
(a) AFS		
<u>Fair value</u>		
Malaysian Government Securities	25,429,500	40,687,000
Quoted in Malaysia:		
Unit trust investments	114,436,510	101,794,096
Unquoted in Malaysia:		
Corporate bonds	41,975,628	41,833,644
	<u>181,841,638</u>	<u>184,314,740</u>
(b) FVTPL		
<u>Fair value</u>		
Held-for-trading		
Equity securities	10,979,464	5,837,812
REITs	2,929,400	2,775,650
	<u>13,908,864</u>	<u>8,613,462</u>

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THE PACIFIC INSURANCE BERHAD
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

11 INVESTMENTS (CONTINUED)

	<u>As at</u> <u>30.06.2013</u> RM	<u>As at</u> <u>30.12.2012</u> RM		
(c) LAR				
<u>Amortised cost</u>				
Deposits with licensed financial institutions:				
Commercial banks	49,269,735	46,014,005		
Other financial institutions	52,218,099	50,011,419		
	<u>101,487,834</u>	<u>96,025,424</u>		
(d) Carrying values of financial instruments				
	<u>AFS</u> RM	<u>HFT</u> RM	<u>LAR</u> RM	<u>Total</u> RM
At 1 January 2013	184,314,740	8,613,462	96,025,424	288,953,626
Purchases	19,835,564	4,959,500	217,480,672	242,275,736
Maturities	(15,000,000)	-	(212,018,262)	(227,018,262)
Disposals	(7,367,222)	(195,344)	-	(7,562,566)
Fair value gains recorded in:				
Profit or loss	-	531,246	-	531,246
Other comprehensive income	297,969	-	-	297,969
Amortisation of premiums	(239,413)	-	-	(239,413)
At 30 June 2013	<u>181,841,638</u>	<u>13,908,864</u>	<u>101,487,834</u>	<u>297,238,336</u>

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THE PACIFIC INSURANCE BERHAD
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

11 INVESTMENTS (CONTINUED)

(d) Carrying values of financial instruments (continued)

	<u>AFS</u> RM	<u>HFT</u> RM	<u>LAR</u> RM	<u>Total</u> RM
At 1 January 2012	183,213,552	3,029,391	63,773,864	250,016,807
Purchases	67,547,714	6,082,873	343,365,746	416,996,333
Maturities	(3,530,000)	-	(311,114,186)	(314,644,186)
Disposals	(60,791,187)	(201,974)	-	(60,993,161)
Fair value losses recorded in:				
Profit or loss	-	(296,828)	-	(296,828)
Other comprehensive income	(1,688,087)	-	-	(1,688,087)
Amortisation of premiums	(437,252)	-	-	(437,252)
At 31 December 2012	<u>184,314,740</u>	<u>8,613,462</u>	<u>96,025,424</u>	<u>288,953,626</u>

(e) Fair values of financial investments

The following tables show financial investments recorded at fair value analysed by the different basis of fair values as follows:

	<u>AFS</u> RM	<u>HFT</u> RM	<u>Total</u> RM
<u>30 June 2013</u>			
Quoted market price (Level 1)	114,436,510	13,908,864	128,345,374
Valuation techniques - market observable inputs (Level 2)	67,405,128	-	67,405,128
	<u>181,841,638</u>	<u>13,908,864</u>	<u>195,750,502</u>
<u>31 December 2012</u>			
Quoted market price (Level 1)	101,794,096	8,613,462	110,407,558
Valuation techniques - market observable inputs (Level 2)	82,520,644	-	82,520,644
	<u>184,314,740</u>	<u>8,613,462</u>	<u>192,928,202</u>

THE PACIFIC INSURANCE BERHAD
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

11 INVESTMENTS (CONTINUED)

(e) Fair values of financial investments (continued)

Included in the quoted market price category are financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, secondary market via dealer and broker, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis (Level 1).

Financial instruments which are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are instruments for which pricing is obtained via pricing services but where prices have not been determined in an active market and instruments with fair values based on broker quotes are classified as Level 2.

Financial instruments that are valued not based on observable market data are categorised as Level 3. There are no financial instruments categorised as Level 3.

12 REINSURANCE ASSETS

	<u>30.06.2013</u>	<u>31.12.2012</u>
	RM	RM
Reinsurance of insurance contracts (Note 13)	152,686,000	137,064,000

13 INSURANCE CONTRACT LIABILITIES

	<u>30.06.2013</u>			<u>31.12.2012</u>		
	<u>Gross</u>	<u>Re-</u>	<u>Net</u>	<u>Gross</u>	<u>Re-</u>	<u>Net</u>
	RM	insurance	RM	RM	insurance	RM
		RM			RM	
Provision for claims reported by policyholders	142,379,619	(82,992,181)	59,387,438	141,996,251	(77,300,667)	64,695,584
Provision for incurred but not reported claims ("IBNR")	69,725,381	(26,319,819)	43,405,562	46,036,749	(11,156,333)	34,880,416
Claim liabilities (i)	212,105,000	(109,312,000)	102,793,000	188,033,000	(88,457,000)	99,576,000
Premium liabilities (ii)	111,794,000	(43,374,000)	68,420,000	115,333,000	(48,607,000)	66,726,000
	<u>323,899,000</u>	<u>(152,686,000)</u>	<u>171,213,000</u>	<u>303,366,000</u>	<u>(137,064,000)</u>	<u>166,302,000</u>

THE PACIFIC INSURANCE BERHAD
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

13 INSURANCE CONTRACT LIABILITIES (CONTINUED)

	30.06.2013			31.12.2012		
	<u>Gross</u> RM	<u>Re- insurance</u> RM	<u>Net</u> RM	<u>Gross</u> RM	<u>Re- insurance</u> RM	<u>Net</u> RM
(i) Claim liabilities						
At 1 January	188,033,000	(88,457,000)	99,576,000	181,038,000	(95,307,000)	85,731,000
Claims incurred in the current accident year	61,484,683	(24,009,776)	37,474,907	135,203,325	(63,909,913)	71,293,412
Claims incurred in prior accident years	6,909,696	(1,738,360)	5,171,336	(22,331,969)	28,772,063	6,440,094
Movement in PRAD of claim liabilities at 75% confidence level	2,532,671	(1,227,486)	1,305,185	1,193,329	562,066	1,755,395
Movement in claims handling expenses	593,672	-	593,672	227,291	-	227,291
Claims paid during the financial year	(47,448,722)	6,120,622	(41,328,100)	(107,296,976)	41,425,784	(65,871,192)
At 30 June/ At 31 December	<u>212,105,000</u>	<u>(109,312,000)</u>	<u>102,793,000</u>	<u>188,033,000</u>	<u>(88,457,000)</u>	<u>99,576,000</u>
(ii) Premium liabilities						
At 1 January	115,333,000	(48,607,000)	66,726,000	105,340,000	(39,026,000)	66,314,000
Premiums written in the financial year	102,858,620	(34,600,797)	68,257,823	209,492,392	(74,228,141)	135,264,251
Premiums earned during the financial year	(106,397,620)	39,833,797	(66,563,823)	(199,499,392)	64,647,141	(134,852,251)
At 30 June/ At 31 December	<u>111,794,000</u>	<u>(43,374,000)</u>	<u>68,420,000</u>	<u>115,333,000</u>	<u>(48,607,000)</u>	<u>66,726,000</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

14 OPERATING LEASE ARRANGEMENTS

The Company has entered into non-cancellable operating lease agreements for the use of several of its photocopiers and printing system. The lease agreements have fixed rentals for a period of five years.

The future aggregate minimum lease payment under non-cancellable operating leases contracted for as at the end of the reporting period but not recognised as liabilities are as follows:

	<u>30.06.2013</u> RM	<u>31.12.2012</u> RM
Future minimum rental payment:		
Not later than 1 year	301,440	40,080
Later than 1 year and not later than 5 years	997,500	76,380
	<u>1,298,940</u>	<u>116,460</u>

15 CAPITAL COMMITMENTS

	<u>30.06.2013</u> RM	<u>31.12.2012</u> RM
Approved and contracted for:		
Furniture and fittings	-	1,892
Computers	89,731	11,980
Intangible assets	6,131	-
	<u>95,862</u>	<u>13,872</u>

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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

16 REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2013, as prescribed under the Risk-Based Capital Framework is provided below:

	<u>30.06.2013</u> RM	<u>31.12.2012</u> RM
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	100,000,000	100,000,000
Reserves, including retained earnings	53,475,067	47,893,964
	<u>153,475,067</u>	<u>147,893,964</u>
<u>Tier 2 Capital</u>		
Available-for-sale-reserves	2,161,663	1,938,187
Amount deducted from capital	(214,457)	(217,278)
Total Capital Available	<u>155,422,273</u>	<u>149,614,873</u>